A Critical Moment for Emerita: Protecting Shareholder Value and Securing the Future of Your Investment

TORONTO, November 16, 2026-- Emerita Resources Corp. (TSX-V: EMO; OTCQX: EMOTF; FSE: LLJA) (the "Company" or "Emerita") presents Executive Chairman letter.

Dear Fellow Shareholders,

Following my appointment as Executive Chairman in September 2026, my fellow members of the Board of Emerita and I have been analyzing and addressing a number of complex legal, financial and organizational issues facing the Company. Over the past two months, there have been days that have felt like performing triage in a hospital emergency room.

I appreciate that the recent lack of communication from the Company has left shareholders wanting more information. Today we are providing that clarity you have been seeking and we will endeavor to provide more regular updates.

The Board of Emerita believes it is important to establish the facts and present an accurate and honest assessment of the current state of your Company. This is a critical point, and the Board is committed to (i) setting the facts straight and (ii) establishing a plan and pathway that will focus on protecting and creating value for shareholders.

Since starting in my role as Executive Chairman, I have spoken with shareholders large and small, including individuals who withheld votes from directors at the August 2026 annual shareholders meeting. I recognize the depth of frustration with how the Company was previously managed. The Board has taken steps to address those concerns, and we are committed to continuing to address those concerns in a measured, responsible and honest manner. You have heard expectations about projects, litigation and corporate developments from previous management and other shareholders like Wayne Peters, Jarret Wright and Edward Truant (whom some shareholders who are active on CEO.ca believe may be recognized as "ArgentoCap", "Doc Jones" and "FastEddie", respectively) who supported them, and those expectations have not always translated into the desired results. Going forward, Emerita will be more about Proof over Promotion.

It is troubling that, despite the work and efforts of the Board to stabilize the Company, Mr. Peters and his group have decided to launch a disruptive and dangerous campaign to replace the Board and destabilize the Company. Beneath the surface of Mr. Peters' and his group's many conspiracy theories and baseless allegations appears to be a hidden agenda to turn Emerita into a litigation company and disregard the work and effort of Emerita management in advancing the development of the Iberian Belt West Project in Spain, for which the Company recently published a Pre-Feasibility Study demonstrating robust economics with an NPV of US$776M and an IRR of 23.5%. **Emerita is first and foremost a mining development company.**

I will discuss later in this letter what we believe to be Mr. Peters' real agenda, and the fact that he presents no credible plan to realize value for shareholders, other than using deception and rhetoric to convince shareholders that only his group can realize value from the Falcon litigation. Apart from a lot of noise and sensationalism, the Company has not seen any actual plan from Mr. Peters explaining how he would address

the Company's critical financing needs and litigation to put it on the right path to realizing value for shareholders. Additionally, Mr. Peters' prediction of the outcome of the Aznalcollar criminal proceeding was wrong despite his adamant personal convictions, which were communicated and promoted to other Emerita shareholders verbally and via CEO.ca, many of whom relied on his "proprietary research" to invest in Emerita in the hope of winning on a lottery ticket.

The current Board of Emerita does not support Mr. Peters and his group in their pursuit of gambling the Company's future to advance his own agenda.

I cannot change the past. What I can do is focus my efforts, together with your Board, on taking the necessary actions to stabilize Emerita, establish a properly functioning organization and advance the strategic priorities that can create value for shareholders. That is exactly what we have been doing and will continue to do.

What We Found and What We Are Doing About It

When I joined Emerita's Board in June 2026, and particularly after becoming Executive Chairman in September 2026, I began a detailed review of the Company's operations and decision-making processes. I have seen my fair share of challenging circumstances in decades of leading turnarounds and restructurings. What I found was a company in need of improved processes to manage projects, improve decision-making and strengthen accountability. I want to be clear: Emerita will not be another junior-mining lifestyle company. The Board has set a standard of conduct and performance, and we intend to enforce it.

The Path to Success: Stabilize, Optimize and Grow

After diagnosing the principal challenges, your Board needed to take steps to stabilize the Company. Before making additional public announcements, we needed to gain a better understanding of the issues facing the Company. We then sought to establish and implement enhanced processes, clear accountability and the ability to make informed decisions. Skipping those steps could expose the Company to further avoidable risks.

Over recent weeks, we have begun addressing these issues. We have implemented more rigorous scrutiny of significant technical and financial matters and begun improving accountability within the organization.

From my conversations with shareholders, I understand the wish for the Company to move faster and to see the Board take a more proactive stance in getting Emerita's house in order. Based on the state of the Company we inherited, some deficiencies can be corrected relatively quickly through improved structure and clearer responsibility, but others will take time and require more substantial organizational development. Either way, there is more work to be done.

Our objective is straightforward: Proof over Promotion. We intend to rebuild credibility through responsible decisions and measurable progress, not flashy statements intended to artificially promote the share price.

This Board Was Reconstituted in August and is Eminently Qualified

The August shareholders meeting sent a clear message. Shareholders expressed their desire to reconstitute the Board and we took that message seriously.

Rather than simply accepting resignations without a plan for replacing the affected directors, the Board undertook a process to assess the skills and experience required to govern Emerita through its next stage. We consulted shareholders, considered potential candidates (including those proposed by Mr. Peters at the time) and evaluated the requirements of your Board facing complex financing, litigation and development decisions.

Let me be unequivocally clear: the directors who received majority-withhold votes did not in any way participate in the decision to appoint their replacements.

In September, Oscar Cabrera and Peter McRae joined the Board. Their appointments followed consideration of the experience and capabilities Emerita required. Mr. Cabrera has already made an important contribution to the technical and financial review of the Iberian Belt West Pre-Feasibility Study. Mr. McRae has brought substantial legal and corporate restructuring experience to the Board and has been instrumental in overseeing the Company's litigation and other material matters, including supporting me and Ian Fodie, our CFO.

Messrs. Cabrera and McRae are active, engaged directors and are not afraid to ask difficult questions and challenge our teams.

Iberian Belt West: A Major Milestone and a Roadmap for the Future

The release of the Iberian Belt West Pre-Feasibility Study represents an important milestone for Emerita. As we announced on September 30, the Board implemented a more rigorous technical and financial review process, which was a principal contributing factor to the delay in completing the study.

While the previous estimate of timing had not adequately accounted for this additional review, we believed it was necessary. The PFS is one of the most consequential technical and financial documents Emerita has produced. We expect that it will influence future decisions concerning development, financing, strategic partnerships and capital allocation. It needed the appropriate level of scrutiny.

The Board's Technical Committee, together with management, consultants and outside advisers, undertook a detailed review of the work, including additional diligence on technical and financial assumptions and questions directed to the consultants involved. I would particularly like to acknowledge the extraordinary commitment of those involved, including Agne Ahlenius and Oscar Cabrera.

The PFS reports an after-tax net present value of approximately US$776 million at an 8% discount rate, an after-tax internal rate of return of approximately 23.5%, and initial capital requirements of approximately US$567 million. Importantly, the PFS provides a development roadmap while identifying the areas in which further work is required. This includes permitting, metallurgy, reserve development, concentrate marketing and financing.

I also recognize that shareholders have questions about the project's economics, particularly the contribution of pyrite concentrate, assumptions concerning gold and silver recovery and post-flotation processing. The development approach reflected in the PFS was selected in light of the available technical information, the level of confidence in the metallurgical processes considered, capital requirements and execution risk. We will be providing further information to help shareholders understand these decisions, the underlying assumptions and the work required to advance IBW, including more detail on Emerita’s proposed 2027 priorities and sequencing.

Peters Wants to Take Your Company (in a Dangerous Direction)

In my discussions with Mr. Peters and as evidenced by his public statements, the overwhelming focus has been on the Falcon litigation and the governance arrangements he believes should control it. He has shown no substantive interest in the development requirements of IBW, the PFS economics or how the Company will finance its next stages.

Emerita is building a mining development company around IBW, while protecting its asserted rights in Falcon. Mr. Peters wants to turn Emerita into a litigation company. In my view, he would rather put legal outcomes ahead of the discipline required to develop our principal asset: IBW. The Board believes his proposal places disproportionate emphasis on Falcon litigation relative to IBW development, financing, and other corporate priorities. The Board believes that the Falcon litigation should be pursued as part of a broader, risk-managed strategy for the benefit of all shareholders.

Emerita was already approaching a critical period and now the new requisition by Mr. Peters et al. has added financing uncertainty at the worst possible time. The Company must manage its available capital, pursue its interests in the Falcon Project, advance the development of IBW and evaluate financing and strategic alternatives. These are interconnected decisions.

Emerita is first and foremost a mining development company. Every dollar spent on litigation is a dollar that must be considered against other corporate requirements. Every financing decision must account for dilution, financing costs, timing and the potential consequences for existing shareholders. That is the responsibility of a properly functioning Board.

Is This Really About Governance or Is There Another Agenda?

Mr. Peters supported my appointment to the Board in August. Only a short time later, he has flip-flopped and now wants me removed. *What changed?* (Other than the fact he didn't get control of the Company.)

Mr. Peters is entitled to change his mind and so are shareholders. But shareholders also have a right to understand why he has reversed his position in less than 10 weeks and whether the present requisition serves the same interests that led shareholders to demand change in August. The timing of the requisition is particularly concerning because the Company is managing substantial financing requirements and coordinating complex multi-party litigation. The Board is concerned that another rapid Board change could create avoidable financing and liquidity risks. If those risks were to materialize, the Company could have fewer financing alternatives and existing shareholders could face significant dilution or loss of value. These are not abstract governance considerations. They have real economic consequences for shareholders.

In my view, the reason to change the Board again so quickly is if Mr. Peters (whose fund owns less than 5% of the Company) wants to weaken Emerita and position himself or others to acquire influence or control at a distressed valuation. A recurring feature of Mr. Peters' public commentary is the oversimplification of complex commercial and legal issues. Either he does not understand the consequences of his prescriptions, or he understands them and is willing to impose the risk on other shareholders.

Shareholders should consider how Mr. Peters' playbook could ultimately play out:

1. His actions to create instability for the Company in the capital markets have directly impacted the Company's ability to raise reasonable equity capital when Emerita urgently needs financing following the delivery of our positive PFS.

2. He seeks to replace three directors (and then appoint a fourth to fill the current vacancy), thereby taking control of the Company without having paid any premium and potentially triggering change-of-control provisions under the Company's credit facility and thus accelerating repayment of approximately US$7.5 million.

3. The combination of restricted financing options and an accelerated debt obligation could create an urgent liquidity crisis and push Emerita toward insolvency or formal restructuring.

4. In distress, a discounted financing, backstopped rights offering or restructuring could transfer a substantial economic interest in the Company to a new investor or group such as Mr. Peters and his joint actors and supporters at a fraction of its potential value.

5. What happens next? A severely weakened Emerita, with a depressed share price and limited financing alternatives, could become vulnerable to a rescue or "vulture" financing at a fraction of its potential underlying value, and Mr. Peters could gain control with no disclosed financing plan or strategy.

Mr. Peters or other members of his group, if prepared to provide that capital, potentially through a deeply discounted equity issuance, backstopped rights offering or restructuring transaction, could acquire substantial economic control without paying existing shareholders a conventional takeover or control premium. The Board's responsibility is to act in the best interests of Emerita and to protect shareholders from precisely these kinds of avoidable risks.

Mr. Peters is welcome to gamble with his own money, but the Board objects to his treating the other 97% of Emerita shareholders as a stack of chips. There is something questionable about challenging a company's access to capital while promising to unlock its value, and that requires transparency. The Board and I are not interested in playing any games or gambling the future of your Company.

Peters' Misjudgment of Emerita's Liquidity Risk

The Company has obligations under its existing credit facility. Those obligations include change-of-control provisions that may have significant consequences for the Company if its Board composition changes under Mr. Peters' and his joint actors' proposal. Based on the current information discussed with management, approximately US$7.5 million is outstanding under the facility. If the proposed Board changes trigger an obligation to repay this debt, Emerita could face a substantial liquidity requirement at precisely the time it needs capital to fund its existing obligations, litigation and development activities.

The Peters group has suggested that the Company's liquidity needs can simply be met by drawing on the Company's credit facility. This is again an oversimplification. Any drawdown must satisfy conditions precedent, covenants, and other terms and conditions, some of which are discretionary. Shareholders deserve a direct answer from Mr. Peters about how any repayment obligation would be met if the lender does not agree to fund the Company.

Mr. Peters has prematurely and preemptively tried to block Emerita from raising equity before the requisitioned meeting at a time when it is most needed. Notwithstanding his actions, if it is in the Company's best interests, we will proceed to seek funding on appropriate commercial terms and in compliance with applicable laws. The Board's responsibility is to protect the interests of all shareholders, regardless of the outcome of the requisitioned meeting.

The combination of limited liquidity, financing uncertainty and potential contractual repayment obligations presents real risks. This is not the time for anyone proposing to govern Emerita to overlook the consequences of the Company's financial commitments. A proposal that creates an immediate repayment obligation without identifying how that obligation will be met risks pushing the Company toward a financial crisis.

The damage would not stop there. Joaquin Merino and Agne Ahlenius have advised the Board that they will resign if Mr. Peters' nominees are approved at the requisitioned meeting. If both depart, the Company could lose additional continuity at a time when its financing, project development and litigation all require attention.

Question the Source of the Information Supporting Mr. Peters' Campaign

Mr. Peters is not acting in isolation. Around him is a circle of supporters, online commentators, stock promoters and individuals with commercial relationships and interests that deserve closer examination. In some cases, those who now complain about the Company's past have long-standing relationships with the previous Emerita management team and promoted their interests: we note that "Doc Jones" previously posted *"Victory is coming, Gower Power!"*

Our review of public statements and communications (including years of postings on CEO.ca) lead us to believe that further questions should be asked about the nature of certain special relationships of Mr. Peters' supporters with former management.

Shareholders should be careful about assuming that every voice promoting Mr. Peters' campaign is an independent observer offering impartial advice. In a casino, the dealer encouraging you to place a bet likely has interests that differ from yours. The Board encourages shareholders to consider the source, basis, and potential interests behind public commentary relating to the requisition.

Information provided to the Board alleges that Mr. Peters and the online commentator known as Doc Jones were characterized as an extension of the previous management team's investor relations efforts. According to the information obtained, both received preferential access to former management, including participation in Company events, fancy dinners and site visits, while helping communicate former management's messages to online investors. That history provides important context for the positions these individuals now advance, particularly where individuals once supported former management and subsequently became prominent critics after they lost a seat at the table.

Doc Jones' CEO.ca posts warrant specific scrutiny. One post described Mr. Peters' nominees as people he knew, referred to transactions involving Ocean Partners and suggested there was a deal to be done after a vote at the proposed requisitioned meeting. Other posts attributed to Doc Jones include comments about his early-stage investment or positions involving Lithium Ionic.

The requisition also involves individuals associated with investment and litigation-financing activities. One participant has been identified in discussions as associated with Slingshot Capital and litigation funding. We note that Edward Truant (who some believe to be "FastEddie" on CEO.ca) is the founder and CEO of Slingshot Capital. Any potential role in monetizing Falcon litigation or financing a distressed Emerita deserves transparent examination.

Anyone making serious public allegations about Emerita (including posts on CEO.ca) and in supposedly private exchanges, should expect the same scrutiny over their statements, representations and relevant commercial interests that they demand of our directors. Based on our review of public materials (including posts on CEO.ca), we have found concerning and inaccurate statements, and are considering appropriate next steps.

Enough Is Enough: It Is Time for Mr. Peters to Be Honest

Over the last few months while Emerita has been restricted in what disclosures it can make, Mr. Peters has used that limitation to make a number of inaccurate or misleading statements. In my discussions, some shareholders have described his statements as rhetoric and asked for the facts behind them.

Mr. Peters has promoted conspiracy theories about this Board and its motives without establishing the facts needed to support them. He has also repeatedly oversimplified the obligations of a public company. He has shown little understanding of how a public company must balance financing, development, legal obligations and governance.

Here's the truth.

First, the suggestion that the Board simply ignored Mr. Peters' proposals for Board renewal is incorrect. Agne Ahlenius and I interviewed Andrew Elinesky and Norman Findlay in August 2026 as part of our review of potential directors. Before adding a member to the Board, we must give careful consideration to the full range of skills needed and those offered by the proposed nominees.

We require directors with substantial capabilities in their respective fields who can also contribute meaningfully across financing, litigation, governance and corporate strategy.

We interviewed Mr. Elinesky for a director position; however, we had some reservations regarding his independence as a result of subsequent communications that gave us concern that he may have been communicating confidential discussions regarding his director evaluation process. Moreover, Mr. Elinesky is a director of Canadian Copper and was recently appointed CEO of LaFleur Minerals, which raises concerns over his ability to provide the proper time commitment to Emerita and to fulfill his board responsibilities. A public post attributed to Doc Jones appears to describe personal familiarity with Mr. Elinesky and suggests that Mr. Elinesky has completed transactions with Ocean Partners (a commodity trading company). Shareholders should be told whether any proposed transaction concerning Emerita has been discussed, who would benefit, and how any conflict would be managed.

In Mr. Findlay's case, our own interviews left us concerned about the level of preparedness and depth of his understanding of Emerita's litigation and strategic challenges.

After interviewing Mr. Elinesky and Mr. Findlay and considering the Company's current needs, the Board concluded that Oscar Cabrera and Peter McRae better matched the required combination of technical, legal, restructuring, financing, governance, and strategic capabilities. That was the result of a process, not an arbitrary rejection of individuals proposed by a shareholder.

Second, there have also been suggestions that I am connected to the Company's former leadership or that I was recruited to continue its approach. That is completely false. I approached Emerita on my own initiative because I believed the Company was facing significant disruption and that my experience in corporate transactions, restructuring, litigation-related matters and strategic decision-making could be useful. I did not join the Board to defend previous management decisions. I joined because I believed the Company needed change, had to eliminate distractions and needed to refocus on advancing IBW, which had become an afterthought.

Third, there have also been questions about my compensation arrangements. My agreement provides for an annual base salary of C$225,000. It also contains a standard change-of-control provision, the application of which depends on the specific circumstances. I have not received a cash bonus or any share-based compensation under the proposed incentive arrangements currently being considered by the Compensation

Committee. Indeed, none of the Emerita team members has received any equity-based compensation as the former plan was voted down at the August 2026 shareholders meeting, and your Board and management have been focused on addressing the urgent needs of the Company and have not adopted a new replacement equity plan.

Fourth, Mr. Peters has questioned my personal share ownership. When I joined the Board in June 2026, I was subject to restrictions on trading while in possession of material non-public information and during applicable blackout periods. Once those restrictions permitted me to trade, I purchased additional Emerita shares in the public market. I did what I said I would do. I invested additional personal capital in the Company because I believe in its potential and am prepared to share the economic consequences of the decisions we make.

Fifth, the assertion that the Board intends to force a quick or improper settlement of Falcon is also unfounded. The Company has stated that it remains committed to pursuing its legal claims while assessing all lawful options in the best interests of the Company. Several months ago, the Company engaged, and takes advice from, a leading Canadian litigation firm and a leading Brazilian law firm to advise on its Brazilian legal strategy.

Sixth, it has been alleged that Mr. Cabrera and I are long-standing business partners and that his appointment to the Board was some sort of conflict. The fact is that Mr. Cabrera's services were retained by Karst Capital, a merchant bank owned by me, in connection with a specific assignment. Mr. Cabrera is not an officer, director, shareholder or employee of Karst Capital.

Falcon: Shareholders Deserve a Disciplined Strategy to Protect the Company's Interests

Mr. Peters has repeatedly argued that the Company should take more aggressive action to protect its asserted interests in the Falcon Project. He has emphasized specific legal remedies, including the pursuit of an interlocutory or other interim protective order in Brazil. Mr. Peters is not a lawyer and has not shared the source of his advice.

Well before Mr. Peters and his supporters made their requisition, the Board had engaged specialized counsel in both Canada and Brazil. Mr. Peters' focus on immediate injunctive relief is a distraction. It is a legal option that is open for Emerita to pursue and will be taken should it be deemed necessary to protect Emerita's interests, considering a number of factors in the litigation process. We will not substitute a comprehensive legal strategy for individual tactical moves to support a PR stunt.

Mr. Peters' fearmongering about the Falcon litigation sounds eerily familiar with the position he had taken in relation to the Aznalcollar criminal court case in Spain. Litigation is not about choosing the most dramatic-sounding remedy. Consider Mr. Peters' track record. On February 10, 2025, he wrote on CEO.ca, *"It's a $10 stock when AZN is won imo."* On April 7, 2025, he predicted, *"We will see multiple convictions."* On August 12, 2025, he posted *"Why is the market not pricing in the near certainty of EMO being awarded AZN?"* and *"This is a roughly $2 Billion asset…"* Mr. Peters has made strong representations concerning Emerita's litigation prospects, essentially guaranteeing the outcome of the Aznalcollar criminal proceedings, which did not produce the result he anticipated. Shareholders who relied on those predictions experienced significant value destruction.

I know Mr. Peters has advocated the Company go faster on the Falcon Litigation. However, Mr. Peters' criticisms are not serious. This is complex multi-party litigation that will be hard fought. Unless there is a settlement, it will take some time to resolve in the Superior Court. The Company needs to be strategic in its

approach to the litigation. All options are being considered. The Company will not substitute informed strategy for speed and sound bites.

The Company recently received Lithium Ionic's Statement of Defence, Crossclaim and Counterclaim. The timing of our public response was deliberate and informed: we wanted to understand Lithium Ionic's position and decide on the right next steps. What Mr. Peters calls delay is an informed and intentional strategy.

We have been considering the Company's legal rights, available remedies and litigation strategy throughout this process. There are matters we cannot discuss publicly because doing so could compromise the Company's legal position or reveal privileged information. That does not mean work is not being done. Legal remedies are not made stronger by describing them more loudly or by treating an aggressive filing as proof of seriousness.

As we stated in our November 5 news release, **Emerita's conviction in its case and commitment to pursuing the remedies sought in the proceedings remains steadfast.** The Company believes there are significant inconsistencies in Lithium Ionic's position, including the treatment of historical disclosures concerning ownership of the Falcon Project and the claims advanced against former officers and directors. We intend to address the allegations in detail through the appropriate court process.

I recognize that Mr. Peters has called for the establishment of a formal Board litigation committee. In my view, the current dual Board and management-led structure, supported by experienced counsel and broader Board oversight, has permitted the Company to move forward efficiently and responsibly.

The relevant question is whether the arrangements provide effective oversight, informed decisions and accountability. Our objective is to pursue the Company's legitimate interests in the manner we believe offers the best opportunity to protect and realize value for shareholders. That includes evaluating potential litigation outcomes, settlement alternatives, the cost of continuing proceedings and the risks associated with different remedies.

Our commitment to pursuing Falcon is compatible with business discipline. We must evaluate the expected benefit of litigation against financing needs, procedural risk, and the interests of shareholders across all of Emerita's assets.

Maximizing Shareholder Value Means Reviewing Strategic Alternatives

The completion of the IBW PFS provides a more developed basis for evaluating Emerita's future. Two considerations now make a review particularly important. First, the Board believes that the market price does not reflect the potential underlying value of Emerita's assets. Second, the requisition and financing uncertainty Mr. Peters has created may drastically reduce the Company's available options at a time when capital is required for development and litigation funding.

The Board has therefore approved undertaking a review of strategic alternatives intended to identify opportunities to preserve and realize value for Emerita shareholders. This review is a response to the need to preserve financial flexibility and explore credible ways of realizing value. It is not evidence of a preordained sale, and it should not be confused with a personal change-of-control objective as Mr. Peters will no doubt claim. This review will consider a range of options, potentially including:

- Opportunities to attract institutional and international capital.
- Equity, royalty and other financing alternatives.
- Strategic or cornerstone investors.
- Funding alternatives to support the next stage of IBW development.

- Joint ventures or other project-level partnerships.
- Potential transactions involving interests in IBW.
- Potential strategic, financing or settlement alternatives relating to the Company's Falcon claims, subject to litigation strategy and legal advice.
- Corporate combinations, mergers or a potential sale of the Company.

The objective of the strategic review is to examine the available alternatives and determine which, if any, offer an attractive means of maximizing value while managing financial and execution risks. That does not mean a transaction is inevitable or that every alternative will be commercially attractive and there is no assurance that the process will result in a transaction. The Board may conclude that no alternative should be pursued.

The Board remains open to constructive governance proposals that genuinely serve the best interests of Emerita and all of its shareholders and stakeholders. Any such proposal must be evaluated against actual financing needs, Board independence, the ongoing development of IBW and the protection of the Falcon claim. Our responsibility is to examine every credible option for protecting and creating shareholder value.

Where We Go From Here

I want shareholders to judge the Board by what we have done and the decisions we are making to stabilize the Company and protect shareholder value.

Since the August meeting, your Board has:

- Accepted the resignations of all three directors who received majority-withhold votes.
- Appointed two new directors, Oscar Cabrera and Peter McRae, following a review of the skills and experience the Board requires.
- Strengthened the processes governing Board meetings, corporate documentation, disclosure review and decision-making.
- Completed a more rigorous technical and financial review of the Iberian Belt West Pre-Feasibility Study and released the study on October 29.
- Taken advice from specialized counsel in Canada and Brazil on the Falcon litigation and responded to Lithium Ionic's Statement of Defence, Crossclaim and Counterclaim.
- Approved a review of strategic alternatives to preserve and realize value for shareholders.

The question facing shareholders is no longer simply whether Emerita needed change. It did.

The question today is whether another rapid round of Board upheaval, under misleading and unclear proposals advanced by Mr. Peters, will improve Emerita's prospects or whether that is more likely to gamble Emerita's future by exposing shareholders to financial and strategic risks they do not need to assume at this time.

Mr. Peters will undoubtedly make further unfounded allegations or suggestions in response to this letter but what we suspect he will not tell you is what he plans to do to actually create value for Emerita, its shareholders and its stakeholders.

If Mr. Peters wants to replace the Board with his slate of nominees, shareholders should hold him to the same standard I expect to be held to: he and his proposed directors must explain how their decisions would affect the Company's financial obligations, litigation, development plans and opportunities for shareholders.

Shareholders should consider whether the continuing campaign by Mr. Peters is now serving the objectives he originally supported or pursuing a substantially different agenda.

In a casino, a player can walk away from the table. In Emerita's shareholders case, they must live with the outcome and consequences of a bad hand played by Mr. Peters. That is why we will continue to assess the risks and make the difficult choices required of a responsible Board that is committed to protecting value for shareholders and stakeholders.

Judge us on how well we protect financing flexibility, advance IBW, pursue Falcon responsibly and assess strategic alternatives, and hold Mr. Peters to the same standard.

I ask for your continued support so that we can finish the work we have started and build value for every Emerita shareholder and stakeholder.

Sincerely,

Joseph Belan
Executive Chairman
Emerita Resources Corp.

Important Information Regarding This Communication

This letter is furnished by Emerita and the Board in connection with the matters described herein. If a meeting of shareholders is called, convened or otherwise held in respect of those matters, this letter may be deemed to constitute a solicitation of proxies by or on behalf of management of the Company. Any such solicitation would be made by the Company and may be made by its directors, officers, employees, advisers or agents, and the costs of any such solicitation would be borne by the Company.

Shareholders are urged to read the Company's management information circular, form of proxy, notice of meeting and any other meeting-related materials, if and when available, because such materials will contain important information concerning the matters to be considered by shareholders and the procedures for voting. This letter is not, and should not be construed as, a substitute for any management information circular, form of proxy or other disclosure document required to be delivered to shareholders or filed under applicable corporate or securities laws. Shareholders should make any voting decision only after carefully reviewing the Company's final proxy-related materials, when available, and should consult their own legal, tax, financial or other professional advisers as they consider appropriate.

The statements in this letter regarding the strategic review, potential financing, partnership, monetization or transaction alternatives, and the Board's belief regarding the value of Emerita's assets are forward-looking information. There can be no assurance that the review will result in any transaction, financing or other outcome, or as to the terms, timing or value of any such outcome. These statements assume, among other things, that third parties will be interested on acceptable terms, that capital markets will remain accessible, and that IBW and the Falcon proceedings will advance in line with current expectations. Actual results could differ materially because of factors including market and commodity price conditions, the availability and cost of capital, the results of further technical work on IBW, developments in the Falcon litigation, the requisition and related uncertainty, required regulatory, stock exchange and shareholder approvals, and the risks described in Emerita's continuous disclosure filings. Emerita does not intend to disclose developments in the review unless and until disclosure is required by law or the Board approves a specific transaction.

The statements in this letter regarding the potential consequences of the proposed Board changes under Emerita's credit facility, Emerita's future financing requirements, and potential liquidity, dilution or restructuring outcomes are forward-looking information. They describe potential risks, not expected outcomes. They are based on the Company's current understanding of the facility terms and of approximately US$7.5M principal amount outstanding as of June 30, 2026. They also assume no lender waiver or consent, current market conditions, and Emerita's current expenditure plans. Whether any repayment obligation would arise depends on the specific contractual terms and circumstances, including any lender consent, waiver or amendment. Actual outcomes could differ materially because of factors including lender decisions, the timing and outcome of the shareholder meeting, the availability and terms of equity, debt, royalty or other financing, commodity prices and market conditions, litigation costs, and development spending on IBW. The Company does not currently expect that it will become insolvent or seek formal restructuring proceedings.

About Emerita Resources Corp.

Emerita is a natural resource company engaged in the acquisition, exploration and development of mineral properties in Europe, with a primary focus on exploring in Spain. The Company's corporate office and technical team are based in Sevilla, Spain, with an administrative office in Toronto, Canada.

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Cautionary Note Regarding Forward-looking Information

This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable Canadian securities laws (collectively, "forward-looking information"). Forward-looking information in this news release includes, but is not limited to, statements regarding the Company's intention to pursue its claims and remedies in connection with the Falcon Project, its anticipated response to Lithium Ionic's Defence and Counterclaim, its litigation strategy and the potential outcome of the proceedings.

Forward-looking information is based on management's current expectations and assumptions, including assumptions regarding the merits of the Company's claims, the availability of legal remedies and the conduct and timing of the proceedings. Such information is subject to risks and uncertainties, including litigation risks, procedural delays, legal costs, adverse court decisions and the possibility that the Company may not obtain the remedies sought. Actual results may differ materially from those expressed or implied by the forward-looking information.

Readers are cautioned not to place undue reliance on forward-looking information. Except as required by applicable securities laws, the Company undertakes no obligation to update or revise any forward-looking information as a result of new information, future events or otherwise.